

Weekly Market View

US-China spat: Here we go again

→ US President Trump jolted markets again, proposing to impose 100% new tariff on imports from China by 1 November. We expect the US and China to reach a trade truce again as both sides have economic leverage to avoid a downward spiral.

→ Excessively bullish investor positioning and the US government shutdown are near-term risks, but solid corporate earnings, Fed rate cuts and a trade truce should provide support.

→ Medium-to-long-term investors should consider adding to our preferred defensive equity sectors – such as US healthcare and China non-financial state-owned enterprises – in tranches to benefit from the short-term volatility. We would add US tech sector equities on a 5-10% dip.

→ We also see opportunities in EM local currency bonds, which offer attractive inflation-adjusted yields. UK Gilts continue to look appealing as a slowing UK job market suggests markets are under-pricing the chances of BoE rate cuts.

Add US, China equities in tranches – Likely trade truce, earnings beats, Fed rate cuts

Add UK Gilts – Markets underprice BoE rate cuts

Turning bullish EUR/CHF – Rising risk of central bank intervention to prevent further CHF strength

Charts of the week: Strong fundamentals vs. near-term risks

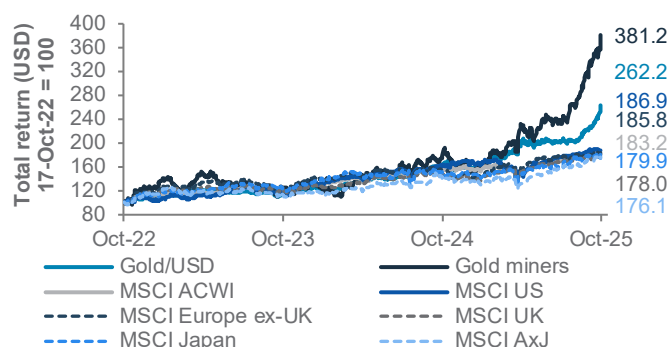
A US-China trade truce, solid earnings and Fed rate cuts should offset risks from extreme positioning and govt. shutdown

Positive and negative drivers of risk assets

Biggest support for risk assets	Biggest risks for risk assets
1) Economic leverage on both sides	1) Extremely bullish investor positioning
2) Solid earnings beats	2) Macro impact of trade tensions on growth/inflation
3) Fed rate cuts	3) Prolonged US government shutdown
4) Trump Put	4) Credit concerns in select US sectors

Source: Bloomberg, Standard Chartered

Performance of gold, gold equities and key equity markets



Editorial

US-China spat: Here we go again

Investment Strategy: We expect the US and China to reach a trade truce again as both sides have economic leverage to avoid a downward spiral. Excessively bullish investor positioning and the US government shutdown are near-term risks, but solid corporate earnings, Fed rate cuts and a trade truce should provide support. Medium-to-long-term investors should consider adding to our preferred defensive equity sectors – such as US healthcare and China non-financial state-owned enterprises – in tranches to benefit from the short-term volatility. We would add US tech sector equities on a 5-10% dip.

We also see tactical opportunities in Emerging Market local currency bonds, which offer attractive inflation-adjusted yields. UK Gilts continue to look appealing, even after this week's rally, as a slowing UK job market suggests bond markets are underpricing the chances of BoE rate cuts (page 6).

US-China trade truce likely: US President Trump jolted markets again, proposing to impose 100% new tariff on imports from China by 1 Nov., citing China's latest rare earths export controls. As in April, both sides have enough economic leverage – the US with its advanced semiconductor chips and China with its rare earths dominance – to prevent trade tensions from spiralling out of control. Treasury Secretary Bessent raised the possibility of a longer-term truce, should China relax its strict rare earths export controls. The two sides appear to be positioning for the planned Trump-Xi meeting in South Korea in late Oct., when a more durable agreement could be reached.

Equity positioning and US government shutdown are near-term risks. Combined investor positioning in US equities remains above 1.75 standard deviation. Since 2010, positioning has risen above 1.75 on eleven occasions. At these levels, upside for the S&P500 index has been capped at mid-single digits for the subsequent four months, while the risk of a 5-10% correction has risen significantly, based on data from Vanda Research. Given such stretched positioning, a prolonged US government shutdown, now in its third week, could be a catalyst for a short-term pullback. We expect the shutdown to be

eventually resolved, with Republicans agreeing to extend healthcare subsidies which are due to expire at the year end.

US earnings beats to provide fundamental support. Near-term risks notwithstanding, solid earnings and revenue beats from top US banks are setting the stage for another robust earnings season (page 5). Consensus expects S&P500 earnings to have risen 9.2% in Q3, up from 8% estimated at the start of Q3. We expect the technology and communications sectors to outperform on the back of strong AI-driven revenue. Guidance on the impact of tariffs on margins, and the sustainability of AI capex and orders will be closely watched.

Fed rate cuts to support risk assets. Amid the lack of government data during the shutdown, the Fed's Beige Book showed consumer spending edged lower, while prices continued to rise on the back of tariff-driven input costs. Although Fed Chair Powell hinted at a rate cut on 29 October, citing a slowdown in hiring, next week's delayed consumer inflation report for September (due 24 Oct) will determine the size of the cut. Consensus estimates headline and core inflation of 0.4% m/m and 0.3% m/m, respectively, the same as in August, making a 25bps cut more likely.

Gold rally fuelled by fiscal risks: Gold has surged 65% this year, on pace for its best year since 1979. Prices accelerated since September, breaking above USD 4,200/oz, amid a surge in investor demand, which added to seasonal demand from India and structural demand for central banks. Concerns about Fed independence and fiscal slippage concerns in France and Japan further fuelled the rally. In France, PM Lecornu survived two no confidence votes after agreeing to suspend a plan to raise the retirement pension age. In Japan, ruling party prime ministerial candidate, Takaichi, is seeking support of the second-largest opposition party to assume power. Such a pact could entail cutting taxes, worsening Japan's fiscal position. But investor positioning in gold looks extremely bullish, raising the risk of a short-term pullback. Those under-invested should consider averaging into gold and gold miner equities.

— Rajat Bhattacharya

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as negative for risk assets in the near-term

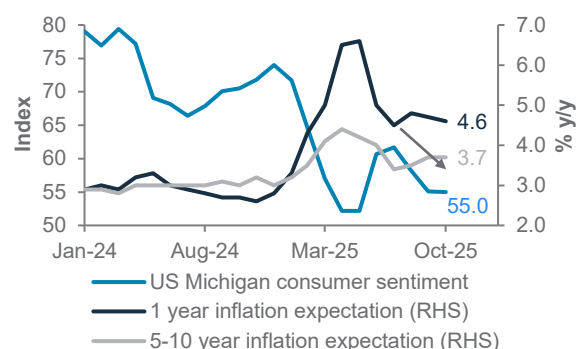
(+) factors: Strong China export growth, dovish Fed

(-) factors: Escalating trade tensions, US government remains shut

	Positive for risk assets	Negative for risk assets
Macro data	- US Michigan consumer sentiment beat expectations at 55.0 - US Michigan 1-year inflation expectations rose less than expected to 4.6% - China's exports and imports growth rose more than expected to 8.3% and 7.4% y/y, respectively	- US NFIB Small Business Optimism Index and Philly Fed factory index both came in below estimates - Euro area and Germany ZEW Survey of growth expectations missed estimates in October - China consumer price index dropped more than expected (-0.3% y/y). Producer price index fell as expected (-2.3% y/y)
	Our assessment: Neutral – Robust US consumer sentiment, strong China export growth vs. China deflationary pressures	
Policy developments	Fed Chair Powell's comments suggested the central bank is on track to deliver another rate cut later this month	- Fed's Beige Book showed US consumer spending edged lower, while tariff-induced input costs rose over the past two months - Fed Chair Powell said labor market has softened
	Our assessment: Neutral – Dovish Fed vs. slowing US economic activity	
Other developments	- US Treasury Secretary Bessent said President Trump and President Xi are still on track to meet at the Asia-Pacific Economic Cooperation summit in late October in South Korea - Trump said he will meet Putin face-to-face within 2 weeks on ending the war in Ukraine, after "great progress" in a phone call	- Elevated trade tensions between the US and China (e.g. China's rare earths restrictions; Trump's 100% tariff threat on Chinese goods; tit-for-tat port fees) - Trump threatened tariffs on Spain over refusal to meet defence spending target - US Senate rejected bill to reopen government for the eighth time
	Our assessment: Negative – Elevated trade tensions, continued US government shutdown	

US consumer sentiment continued to fall while inflation expectation remained elevated

US Michigan consumer sentiment; 1- and 5-10-year inflation expectations



Source: Bloomberg, Standard Chartered

Euro area and German economic growth expectations both missed estimates in October

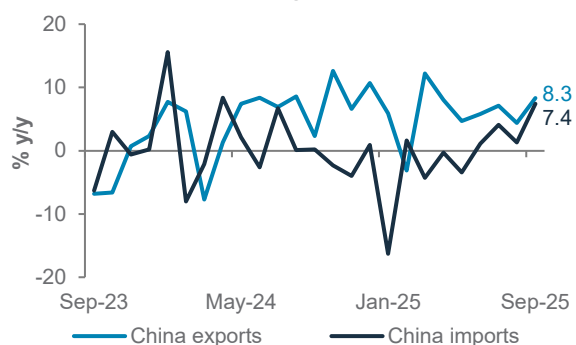
Euro area and Germany ZEW survey expectations of economic growth and current situation



Source: Bloomberg, Standard Chartered

China's trade data remained resilient, with exports and imports growth rising more than expected

China exports and imports growth



Source: Bloomberg, Standard Chartered

Top client questions

Q How will US-China trade tensions and the upcoming Fourth Plenum in China affect your view on US and China equity exposures?

Our view: *Tranche into 1) Hang Seng Index at 24,500 and 2) S&P 500 Index at 6,250.*

Rationale: The Fourth Plenum is scheduled to be held on 20-23 Oct, with key discussions centred upon China's upcoming five-year plan. The focus will be on accelerating economic growth through technological advancement, specifically via its **AI+ strategy** – **integrating high-end technology into both manufacturing and services sectors to achieve self-reliance** in advanced tech and **migrate upwards along the international value chain**. Officials also stressed the importance of “**high-quality development**” rather than quantity, highlighting the need to **boost services consumption** as a domestic growth engine.

We remain Overweight Chinese equities within Asia ex-Japan. Valuations remain reasonable, with MSCI China's 12-month forward P/E trading at a 11.8% discount to AxJ equities, while 12-month forward EPS growth outlook stays decent at 11.3%. We are constructive on sectors such as **consumer discretionary, IT and communication services**, supported by sustained investment in innovation and industrial upgrades. Furthermore, potential monetary easing in China enhances the appeal of high-dividend non-financial state-owned enterprises H-shares, which remain one of our Opportunistic Ideas.

On the trade front, **we do not expect significant escalation**. Trump is facing an “**Impossible Trinity**” i.e. issuing counter threats of raising tariffs on China, soothing the slowing US economy and having the Fed cut rates without fear of the return of inflation.

Therefore, over these few weeks, we expect **some dialogue**, or serious commitment to dialogue, **between the US and China**, to narrow their differences. Positioning in US equities is stretched, i.e. at +1.75 standard deviation from the historical average, and thus, we may see some further consolidation, but it will most likely be mild – unless we get some real deterioration in US earnings, which we are not experiencing at the moment. The S&P 500 has good support at the 6,250 level.

— **Michelle Kam, CFA**, Investment Strategist
Daniel Lam, CFA, Head, Equity Strategy

China equities continue to trade at a valuation discount to Asia ex-Japan equities

Relative P/E ratio of MSCI China over MSCI Asia ex-Japan index



Source: Bloomberg, Standard Chartered

Any pullback in the S&P 500 index is likely to be mild, with technical support at 6,250

S&P 500 index and next technical support



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What are the takeaways from the US banks' Q3 earnings?

Our view: Add to US equities gradually on any pullbacks, particularly around S&P500 support levels at 6,250.

Rationale: US large banks have delivered positive earnings surprises, backed by a resilient US economy. **Capital markets** businesses stood out due to trading and capital raising activities. Lower interest rates have put pressure on net interest margins but this is offset by **higher loan volumes across consumer and commercial segments**. Credit trends remain solid overall, though pockets of issues emerged, with mild weakness in the private credit market and loan fraud losses in regional banks that keep investors on high alert. This was partly why we downgraded US Financials to Neutral from Overweight recently.

Overall, due to the strengths of the major banks, the financial sector has delivered 7.7% positive earnings surprise for Q3 so far (LSEG I/B/E/S data). Consensus earnings growth for the S&P500 remains stable at 10.8% for 2025 and 14.1% for 2026, compared with the start of October. Amidst the uncertainty of a US government shutdown and US-China trade tensions, we expect solid earnings growth to drive US equities higher over the next 6-12 months. This would be evident particularly in the US technology sector, driven by significant AI investments, as well as the communication services sector. We also see attractive value emerging in the healthcare sector, backed by reasonable valuations and decent earnings growth.

— Fook Hien Yap, Senior Investment Strategist

Q What is the impact of renewed US-China trade tensions on safe-haven currencies, in particular CHF?

Our View: USD/CHF downside risk, with test of 0.78. Upside risk on EUR/CHF on SNB intervention. Resistance at 0.9370.

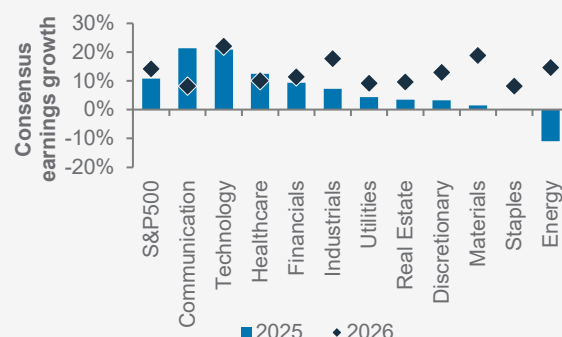
Rationale: We see a two-sided story for the CHF recently. Bearish bias on USD/CHF amid **USD weakness continues** as the Fed Chair Powell expressed the need to adopt a delicate balancing approach in upcoming policy meetings amid steady growth, with increasing challenges facing employment and inflation. Several other Fed governors signalled support for rate cuts before year-end as well.

Meanwhile, the **SNB remains reluctant to return rates to negative territory**. Unless the Swiss economy worsens notably, the policy rate is likely to stay at zero, supporting the CHF's attractiveness. However, we believe the SNB is closely watching for excessive strength, and there is potential intervention risk on EUR/CHF. Technically we see the floor at 0.92, suggesting the recent dip could mark a base for a longer-term rebound towards 0.9370.

— Iris Yuen, Investment Strategist

We expect robust earnings growth in the US. Our preferred sectors are technology, communication services and healthcare

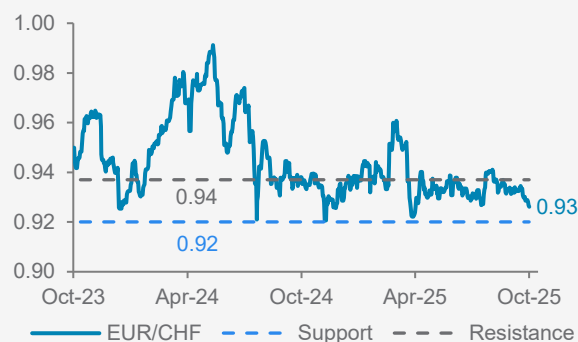
Consensus earnings growth by sector in the S&P500 index



Source: LSEG I/B/E/S, Standard Chartered

EUR/CHF is poised to rebound amid rising Swiss central bank intervention risk

EUR/CHF and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Are you still bullish on UK government bonds following the rally this week?

Our View: We stay tactically bullish Gilts (FX-unhedged) as markets underprice BoE rate cuts amid softening job market.

Rationale: Following the rally, we remain tactically bullish and see further upside on UK government bonds (Gilts). The benchmark 10-year Gilt yield has broken several key support levels, closing at 4.50% on Thursday. Technical indicators suggest further downside risk in yields and the next key support at 4.36%.

We believe BoE could prioritize supporting economic growth over its long-term 2% inflation target. Following a mixed set of August job data, we anticipate the **UK domestic job market to weaken further**, as reduced labour demand is likely to slow employment growth, and **increased labour supply could put downward pressure on wage growth**. This could ease inflation risks, allowing the Bank of England (BoE) to ease monetary policy.

Lastly, **nominal interest rate differentials between Gilts and US government bonds remain elevated**, compared with history. A rising risk of more aggressive Fed cut would widen the rate differential and support higher Gilt prices.

— Cedric Lam, Senior Investment Strategist

Q Are EM local currency bonds still attractive amid a rangebound USD since Jun-25?

Our view: Add to EM local currency bonds for diversification.

Rationale: Market sentiment has turned cautious since the start of October as 1) geopolitical tensions re-intensified and 2) uncertainties around U.S. economic data — amid the government shutdown — weighed on risk appetite. This risk-off tone has led to some moderation in EM bond fund inflows and near-term momentum.

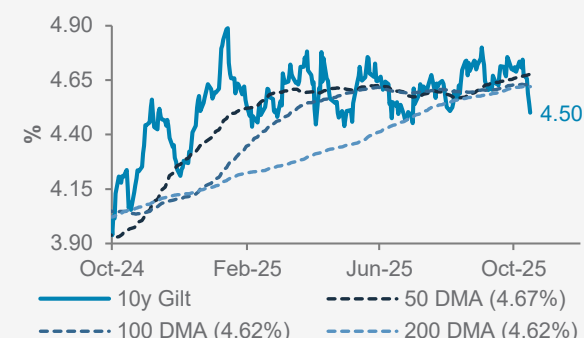
However, we see this as a temporary pause rather than a reversal of the broader constructive trend. Over the next three to six months, we continue to **expect the USD to weaken**, due to a cooling U.S. labour market, slower wage growth, and a more dovish Federal Reserve stance. There has been **improving fiscal resilience in EM** and the **U.S. growth premium versus other regions has narrowed**, reducing the relative appeal of USD assets.

We remain **overweight on EM local currency government bonds**, which stand to benefit from further USD weakness, and maintain a neutral allocation to EM hard-currency government bonds as a core holding within diversified fixed-income portfolios.

— Anthony Naab, CFA, Investment Strategist

UK government bond yields have broken below key technical support levels

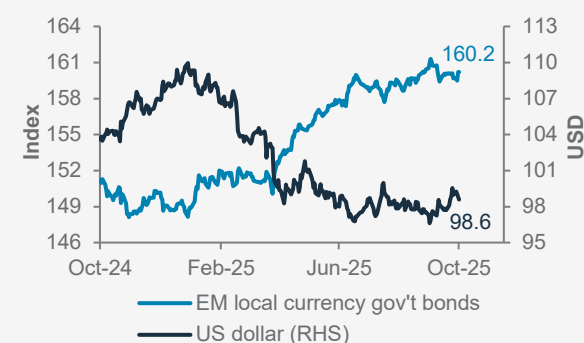
UK 10-year government bond yield



Source: Bloomberg, Standard Chartered

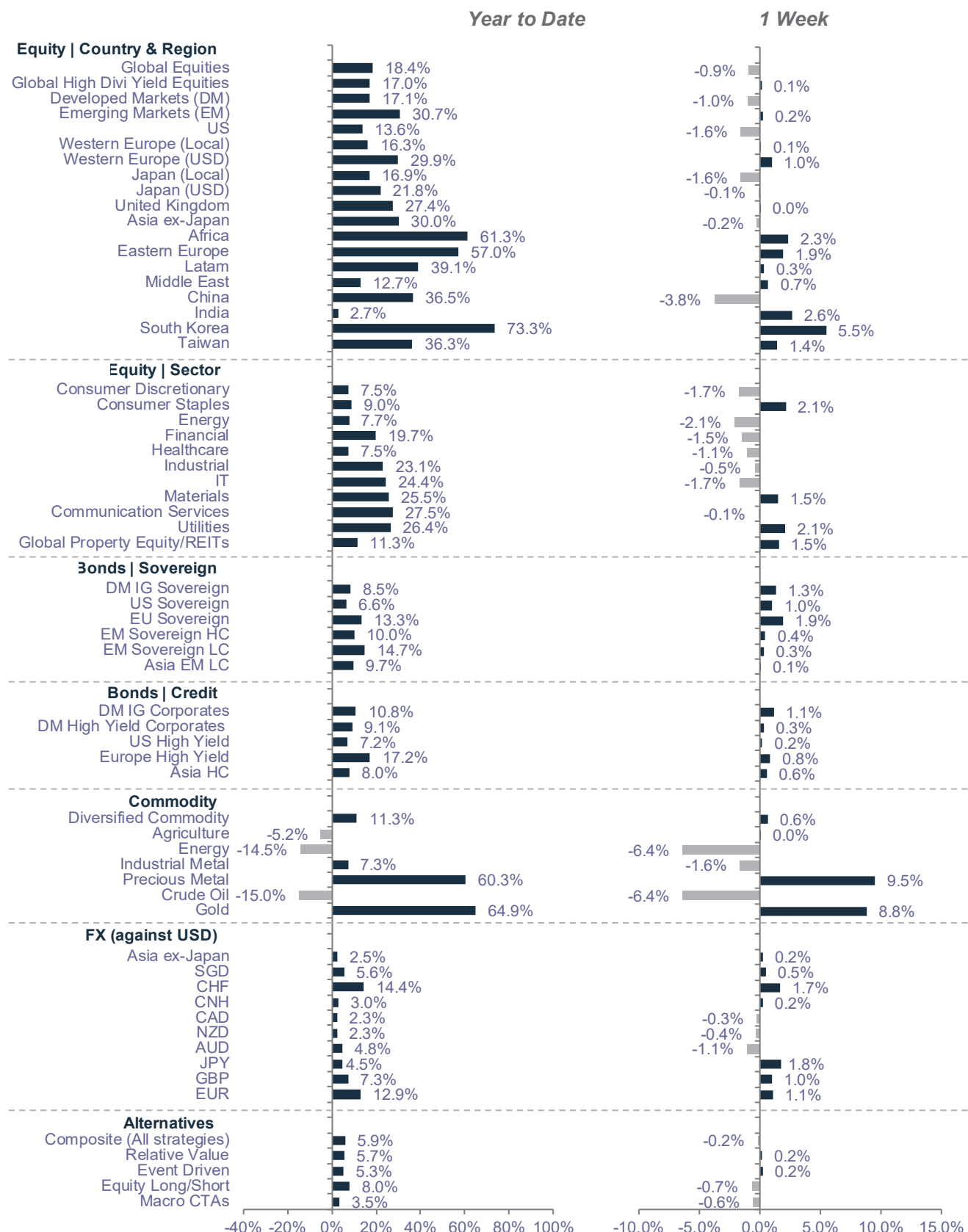
EM local currency government bonds have strengthened as the USD weakened

EM local currency government bonds and DXY (USD) index



Source: Bloomberg, Standard Chartered

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2025 YTD performance from 31 December 2024 to 16 October 2025; 1-week period: 9 October 2025 to 16 October 2025

Our 12-month asset class views at a glance

Asset class		
Equities	▲	Preferred Sectors
US	▲	US Technology ▲
Europe ex-UK	▼	US Healthcare ▲
UK	▼	US Communication ▲
Asia ex-Japan	▲	Europe Industrials ▲
Japan	◆	Europe Technology ▲
Other EM	◆	Europe Financials ▲
		China Technology ▲
Bonds (Credit)	◆	China Communication ▲
Asia USD	◆	China Discretionary ▲
Corp DM HY	▼	
Govt EM USD	◆	
Corp DM IG	◆	Alternatives ◆
Bonds (Govt)	◆	Gold ▲
Govt EM Local	▲	
Govt DM IG	◆	

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

The S&P500 has next interim resistance at 6,746

Technical indicators for key markets as of 16 October close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,629	6,532	6,746	22.4	1.3
STOXX 50	5,652	5,451	5,764	15.9	3.1
FTSE 100	9,436	9,216	9,616	13.0	3.5
TOPIX	3,203	3,096	3,288	15.8	2.4
Shanghai Comp	3,916	3,815	3,977	14.2	2.8
Hang Seng	25,889	25,019	27,070	11.5	3.2
Nifty 50	25,585	24,907	25,945	20.7	1.5
MSCI Asia ex-Japan	900	875	915	14.8	2.3
MSCI EM	1,379	1,342	1,398	13.8	2.6
Crude oil (WTI)	57.5	54.3	63.5	na	na
Gold	4,327	3,860	4,562	na	na
UST 10Y Yield	3.97	3.89	4.13	na	na

Source: Bloomberg, Standard Chartered

Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	CNH	GDP y/y	3Q	4.7%	5.2%
	CNH	Retail Sales y/y	Sep	3.0%	3.4%
	CNH	Industrial Production y/y	Sep	4.9%	5.2%
	USD	Leading Index	Sep	-0.3%	-0.5%
TUE					
WED	GBP	CPI y/y	Sep	–	3.8%
	GBP	CPI Core y/y	Sep	–	3.6%
THU	USD	Chicago Fed Nat Activity Index	Sep	–	-0.12
	EUR	Consumer Confidence	Oct P	–	-14.9
	USD	Existing Home Sales	Sep	4.08m	4.00m
FRI/SAT	EUR	HCOB Eurozone Manufacturing PMI	Oct P	–	49.8
	EUR	HCOB Eurozone Services PMI	Oct P	–	51.3
	GBP	S&P Global UK Services PMI	Oct P	–	50.8
	GBP	S&P Global UK Manufacturing PMI	Oct P	–	46.2
	USD	CPI y/y	Sep	3.1%	2.9%
	USD	Core CPI y/y	Sep	3.1%	3.1%
	USD	S&P Global US Manufacturing PMI	Oct P	–	52.0
	USD	S&P Global US Services PMI	Oct P	–	54.2
	USD	New Home Sales	Sep	710k	800k

Source: Bloomberg, Standard Chartered

Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated

P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

Investor diversity in gold fell below threshold

Our proprietary market diversity indicators as of 16 Oct close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.32
Global Equities	●	→	1.37
Gold	○	↓	1.16
Equity			
MSCI US	●	→	1.43
MSCI Europe	●	↓	1.42
MSCI AC AXJ	●	→	1.33
Fixed Income			
DM Corp Bond	●	→	1.32
DM High Yield	●	→	1.40
EM USD	●	→	1.28
EM Local	●	→	1.40
Asia USD	●	→	1.26
Currencies			
EUR/USD	●	↑	1.79

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ● Low to mid | ○ Critically low



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Presented by

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